

**AGH**AGH UNIVERSITY OF SCIENCE  
AND TECHNOLOGY

Module name: **Macroeconomy**

Academic year: **2013/2014** Code: **RMS-1-105-s** ECTS credits: **2**

Faculty of: **Mechanical Engineering and Robotics**

Field of study: **Mechatronics with English as instruction language** Specialty: **—**

Study level: **First-cycle studies** Form and type of study: **Full-time studies**

Lecture language: **English** Profile of education: **Academic (A)** Semester: **1**

Course homepage: **—**

Responsible teacher: **dr inż. Połuszny Krzysztof (kposlusz@zarz.agh.edu.pl)**

Academic teachers: **dr inż. Połuszny Krzysztof (kposlusz@zarz.agh.edu.pl)**  
**dr hab, prof. AGH Preisner Leszek (preisner@zarz.agh.edu.pl)**

## Description of learning outcomes for module

MLO code	Student after module completion has the knowledge/ knows how to/is able to	Connections with FLO	Method of learning outcomes verification (form of completion)
Social competence			
M_K001	understands consequences and non-technical aspects of engineering activities	MS1A_K02	
Knowledge			
M_W001	describes fundamental macroeconomic categories, a.o. GDP and inflation, and methods of their measurement	MS1A_W17, MS1A_W18	Test
M_W002	explains goals and methods of monetary and fiscal policy	MS1A_W17, MS1A_W18	Test
M_W003	performs intertemporal comparisons of economic outcomes in nominal and real terms	MS1A_W17, MS1A_W18	Test
M_W004	defines factors of economic growth and explains conditions of sustainable development	MS1A_W17, MS1A_W18	Test

## FLO matrix in relation to forms of classes

MLO code	Student after module completion has the knowledge/ knows how to/is able to	Form of classes										
		Lectures	Auditorium classes	Laboratory classes	Project classes	Conversation seminar	Seminar classes	Practical classes	Others	Fieldwork classes	Workshops	E-learning
Social competence												
M_K001	understands consequences and non-technical aspects of engineering activities	+	-	-	-	-	-	-	-	-	-	-
Knowledge												
M_W001	describes fundamental macroeconomic categories, a.o. GDP and inflation, and methods of their measurement	+	-	-	-	-	-	-	-	-	-	-
M_W002	explains goals and methods of monetary and fiscal policy	+	-	-	-	-	-	-	-	-	-	-
M_W003	performs intertemporal comparisons of economic outcomes in nominal and real terms	+	-	-	-	-	-	-	-	-	-	-
M_W004	defines factors of economic growth and explains conditions of sustainable development	+	-	-	-	-	-	-	-	-	-	-

## Module content

### Lectures

#### Inflation and its measurement

Inflation – problem and its measurement. Costs and opportunities. Short and long term consequences of inflation

#### Macroeconomics as a science

Topics in macroeconomics, differences between micro- and macroeconomics, Contemporary macroeconomic problems

#### GDP as a macroeconomic indicator

Methods of macroeconomic activity measurement: GDP, GNP. Calculation in nominal and real terms. Circular flow in economy: goods and money

#### Fiscal policy

Goals and tools of fiscal policy. State budget, public debt and fiscal deficit as issues in fiscal policy.

#### Monetary policy

Goals and tools of monetary policy. Central bank and its role in money market. Equilibrium in market for money.

Equilibrium in economy

Keynesian vs classical macroeconomics. Determinants of aggregate demand. Equilibrium conditions.

Contemporary economic problems

Economic growth vs economic development. Open economy and sustainable development. Economic fluctuations and business cycles - sources and mechanisms

International trade

Theories of international trade. Scale and place of international trade in economy

**Method of calculating the final grade**

final grade calculated as an arithmetic average of two test grades. First test after sixth lecture, second test during the penultimate lecture. Both tests have to be passed.

**Prerequisites and additional requirements**

none

**Recommended literature and teaching resources**

Begg D., Fischer S., Dornbush R. Macroeconomics, McGraw-Hill Book  
Samuelson P. A., Nordhaus W. D., Economics, McGraw-Hill Book

**Scientific publications of module course instructors related to the topic of the module**

Additional scientific publications not specified

**Additional information**

None

**Student workload (ECTS credits balance)**

Student activity form	Student workload
Participation in lectures	30 h
Realization of independently performed tasks	20 h
Summary student workload	50 h
Module ECTS credits	2 ECTS